

Corporate existence.

Corporate powers.

each, which shall have a corporate existence as a body politic for the space of ninety-nine years, and as such, exercise the powers, privileges and franchises herein granted, and which other railroad corporations may lawfully exercise under the general laws of North Carolina, and may make all necessary and needful by-laws and regulations for its government, not inconsistent with the laws of North Carolina, and by its corporate name aforesaid may sue and be sued, plead and be impleaded in all the courts of this state and elsewhere; may use a common seal, and be capable of purchasing, holding, leasing and conveying real and personal estate, and of acquiring the same by gift or devise, for the purposes herein contemplated.

Capital stock.

SEC. 2. The capital stock aforesaid may be created by subscription on the part of individuals, municipal or other corporations, in shares of the denomination and value aforesaid, and may be made either in money, lands, labor or material to the construction of said road.

Subscriptions to capital stock.

SEC. 3. The subscriptions to the capital stock heretofore made and taken to the railroad contemplated by this act, shall be deemed and held valid, and all right to the same shall vest in and be collected by said corporation.

Organization.

SEC. 4. When twenty-five thousand dollars of the capital stock shall be subscribed, the corporators above named and their associates shall call a meeting of the subscribers and organize by the election of a board of thirteen directors, who shall choose from their number a president, and also choose such other officers as they shall see fit.

Officers.

SEC. 5. All other officers of said corporation shall be elected, and the terms of office of all the officers shall be fixed, as may be required by the by-laws.

Condemnation of land.

SEC. 6. That whenever land shall be required for the construction of the road, or for depots, water stations or other purposes, and for any cause the same cannot be purchased from the owners of said lands, the same may